

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹

OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF PUERTO RICO

Movant,

v.

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Respondents.

PROMESA

Title III

Case No. 17 BK 3282-LTS

(Jointly Administered)

Re: ECF No. 3797

**UNOPPOSED URGENT MOTION OF FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO FOR AN EXTENSION OF TIME TO
FILE AN OBJECTION TO URGENT MOTION OF OFFICIAL COMMITTEE OF
UNSECURED CREDITORS FOR ENTRY OF ORDER ENFORCING AUTOMATIC
STAY AND COURT'S JUNE 29, 2017 ORDER CONFIRMING APPLICATION
OF AUTOMATIC STAY WITH RESPECT TO GDB RESTRUCTURING**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

To the Honorable United States District Court Judge Laura Taylor Swain:

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Puerto Rico Sales Tax Financing Corporation (“COFINA”), the Puerto Rico Highways and Transportation Authority (“HTA”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Electric Power Authority (“PREPA” and together with the Commonwealth, COFINA, HTA, and ERS, the “Debtors”), in these Title III cases pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),² respectfully moves this Court for an order extending the time to file an objection in response to the *Urgent Motion of Official Committee of Unsecured Creditors, Pursuant to Bankruptcy Code Sections 105(a) and 362, For Entry of Order Enforcing Automatic Stay and Court’s June 29, 2017 Order Confirming Application of Automatic Stay With Respect to GDB Restructuring* [ECF No. 3797], filed by the Official Committee of Unsecured Creditors (the “UCC”) (the “Motion”), from August 29, 2018 at 4:00 p.m. (AST) [ECF No. 3800] to August 31, 2018 at 4:00 p.m. (AST). In support of this unopposed urgent motion, the Oversight Board respectfully states as follows:

Jurisdiction and Venue

1. The United States District Court for the District of Puerto Rico has subject matter jurisdiction over this matter pursuant to PROMESA § 306(a).
2. Venue is proper pursuant to PROMESA § 307(a).

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

Relief Requested

3. On August 10, 2018, GDB and AAFAF commenced a proceeding under PROMESA Title VI by filing an application in the United States District Court for the District of Puerto Rico (the “Title VI Court”) to approve the Qualifying Modification pursuant to PROMESA § 601(m)(1)(D) [ECF No. 1 in Case No. 18-cv-1561] (the “Title VI Proceeding”).

4. On August 22, 2018, the UCC filed in the Title VI Proceeding a *Notice of Intention to Object to the Qualifying Modification* [ECF No. 59 in Case No. 18-cv-1561] (“UCC’s Notice of Intent to Object to Qualifying Modification”). Pursuant to the Title VI Court’s order, GDB and AAFAF must file any objections related to the standing of a party to object to the Qualifying Modification on or before 5:00 p.m. AST on September 1, 2018. [ECF No. 29 in Case No. 18-cv-1561].

5. Concurrently with the filing of a UCC’s Notice of Intent to Object to Qualifying Modification in the Title VI Proceeding, the UCC filed the Motion [ECF No. 3797].

6. On August 23, 2018, the Court ordered an expedited briefing schedule setting objections or responses to the Motion due by 4:00 p.m. AST on August 29, 2018 [ECF No. 3800].

7. On August 28, 2018, counsel to the Oversight Board requested a 2-day extension from counsel to the UCC to file an objection to the Motion. Counsel to the UCC consented to this request.

8. Good cause exists for the relief the Oversight Board seeks. The Motion raises complex legal issues on an expedited timeline, and the Oversight Board respectfully requests this short extension to have additional time to respond to the Motion. Good cause also exists as briefing concerning the Motion will still be complete on the timeline established by the Court

[ECF No. 3800]. Finally, prior to filing this motion, the Oversight Board sought and received the consent of the UCC for this extension of time.

9. For the foregoing reasons, the Oversight Board respectfully requests the Court enter an order extending the time to file an objection in response to the Motion from August 29, 2018 at 4:00 p.m. (AST) to August 31, 2018 at 4:00 p.m. (AST).

Certification in Compliance with the Sixth Amended Case Management Procedures and Local Rule 9013-1

10. Pursuant to Local Rule 9013-1 and paragraph I.H of the Sixth Amended Case Management Procedures, the Oversight Board hereby certifies that it has: (a) carefully examined the matter and concluded that there is a true need for this urgent motion; (b) not created the urgency through any lack of due diligence; (c) made a bona fide effort to resolve the matter; (d) made reasonable, good-faith communications in an effort to resolve or narrow the issues that are being brought to the Court; and (e) conferred with counsel for the UCC, who consented to relief requested by this Motion.

Dated: August 28, 2018
New York, NY

Respectfully submitted,

/s/ Martin J. Bienenstock
Martin J. Bienenstock
Stephen L. Ratner
Margaret A. Dale
Paul V. Possinger
Ehud Barak
Timothy W. Mungovan
(Admitted *Pro Hac Vice*)
PROSKAUER ROSE LLP
Eleven Times Square
New York, NY 10036
Tel: (212) 969-3000
Fax: (212) 969-2900

Attorneys for the Financial Oversight and Management Board for Puerto Rico, as representative of the Debtors

/s/ Hermann D. Bauer

Hermann D. Bauer
USDC No. 215205
O'NEILL & BORGES LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918-1813
Tel: (787) 764-8181
Fax: (787) 753-8944

Co-Attorneys for the Financial Oversight and Management Board as representative for the Debtors

CERTIFICATE OF SERVICE

I hereby certify that, on this same date, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notifications of such filing to all CM/ECF participants in this case.

/s/ Hermann D. Bauer
Hermann D. Bauer